



Registration of a Charge

Company Name: **E D & F MAN SUGAR LIMITED**

Company Number: **00489204**



XCI91JJ6

Received for filing in Electronic Format on the: **12/12/2023**

Details of Charge

Date of creation: **12/12/2023**

Charge code: **0048 9204 0014**

Persons entitled: **BANQUE DE COMMERCE ET DE PLACEMENTS SA**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **NICOLAS BOITTIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 489204

Charge code: 0048 9204 0014

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2023 and created by E D & F MAN SUGAR LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2023 .

Given at Companies House, Cardiff on 14th December 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Account Holder ED&F Man Sugar Limited

Account Base Number 501503 (to be filled in by the Bank only)

THIS DEED is dated 12/12/23 and made between:

- (1) the Account Holder, a company incorporated under the laws of United Kingdom
and having its registered address at 3 London Bridge Street, London, SE1 9SG
the "Company"); and
- (2) Banque de Commerce et de Placements S.A., a bank incorporated under the laws of Switzerland with company number IDE CHE-105.817.374 and having its registered address at Rue de la Fontaine 1, CH – 1204 Geneva, Switzerland (the "Bank").

WHEREAS

- (A) The board of directors of the Company is satisfied that entering into this Deed would be most likely to promote the success of the Company for the benefit of its members as a whole and to the further benefit and advantage of the Company.
- (B) The Bank and the Company intend this document to take effect as a deed (even though the Bank only executes it under hand).
- (C) The Company wishes to grant security over certain of its assets, for the purpose of securing certain liabilities of itself and, if applicable, any other Obligor towards the Bank, on the terms and conditions of this Deed.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

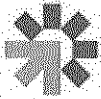
1.1 Definitions

In this Deed:

"Assigned Rights" means all of the Company's present and future rights, titles, benefits, claims (including any claim in tort) and interests, whether actual, conditional or contingent, under or in relation to any and all:

- (a) Contractual Arrangements;
- (b) invoices relating to any Goods that provide for payment to an account of the Company with the Bank;
- (c) moneys or proceeds paid or payable under any documentary credit, standby letter of credit, guarantee, performance bond or any other payment or guarantee instruments, in each case, issued or confirmed in favour of the Company from time to time in connection with any Goods;
- (d) hedge contracts in connection with any Financing and/or any Goods;
- (e) the right of the Company to require delivery or sale of any Goods to it; and
- (f) rights arising from an award or decision by a court, tribunal (including an arbitral tribunal) or any other dispute resolution or mediation forum in relation to any Goods,

in each case, including rights to all receivables, moneys and other sums (including sums payable by way of damages) that are, or may at any time become, due and owing to the Company for any reason whatsoever.



"Contractual Arrangement" means an agreement or any other contractual arrangement between the Company and a third party (or multiple parties), whether made in writing or orally or by conduct, in connection with which the Bank has granted a Financing, including purchase, sales and supply agreements, joint venture agreements, barter agreements, agreements for transportation or other logistics and agreements for storage, in each case relating to any Goods, and any related or ancillary documents.

"Delegate" means a delegate or sub-delegate appointed by the Bank or a Receiver in accordance with this Deed.

"Event of Default" means any of the following events:

- (a) any Obligor fails to pay any of the Liabilities on their due date (taking into account any applicable grace period);
- (b) an event of default (however described) occurs under any Finance Document;
- (c) any Obligor stops, or suspends, payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;
- (d) any action, proceeding, procedure or step is taken in relation to the suspension of payments, a moratorium in respect of any indebtedness, winding-up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of any Obligor;
- (e) any action, proceeding, procedure or step is taken in relation to a composition, compromise, assignment or arrangement with any creditor of any Obligor;
- (f) any action, proceeding, procedure or step is taken in relation to the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets;
- (g) the value of any Obligor's assets is less than its liabilities (taking into account contingent and prospective liabilities); or
- (h) any event occurs in relation to any Obligor similar to those set out in paragraphs (d) to (g) (inclusive) under the laws of any applicable jurisdiction.

"Finance Document" means (i) any document pursuant to which a Financing is made available; (ii) this Deed and any other document pursuant to which any Security securing any obligation of any Obligor to the Bank under or in connection with any Financing is created, granted or acknowledged; and (iii) the Bank's account opening and other forms executed by the Bank and any Obligor and as amended from time to time.

"Financing" means any financing or financial accommodation (however described) in relation to the Goods that the Bank has made available or makes available from time to time to any Obligor under any credit facilities, overdraft facilities or pursuant to any other commitments entered into or liabilities or obligations assumed by the Bank at the request or on behalf of any Obligor which, in each case, generate or are capable of generating any Liabilities of any kind of any Obligor in favour of the Bank including any commitments or liabilities of the Bank arising under or in relation to any documentary credits, standby letters of credit, guarantees, performance bonds, bills of exchange, porte-fort commitments, stock exchange transactions, treasury management transaction or any other transactions of any kind (and "financed" shall be construed accordingly).

"Goods" means any commodities, processed commodities, raw materials, processed raw materials, semi-finished, intermediate and other goods and/or products financed by the Bank from time to time pursuant to a Financing.

"Insolvency Act" means the Insolvency Act 1986.

"Law of Property Act" means the Law of Property Act 1925.

"Liabilities" means all present and future liabilities and obligations at any time of any Obligor to the Bank under or in connection with any Financing and/or any Finance Document (including legal fees, bank charges, warehousing costs, taxes



and all other expenses incurred by the Bank) whether actual, conditional or contingent, and whether incurred solely or jointly, together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Obligor" means:

- (a) the Company; and
- (b) any third-party obligor the details of which are set out below (if any).

<i>To be completed only in the event this security secures debts of a third-party obligor (cross-pledge)</i>	
Full name / legal name	ED & F Man Sugar Limited
Address of domicile / incorporation	3 London Bridge Street, London, SE1 9SG
	United Kingdom
Registration number	00489204
Country of domicile / incorporation	UNITED KINGDOM

"Party" means a party to this Deed.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Secured Party" means the Bank, a Receiver or any Delegate.

"Security" means a mortgage (including, for the avoidance of doubt, an assignment by way of security), charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Bank by or pursuant to this Deed.



"Swiss Security Document" means (i) any Swiss law governed document pursuant to which any Security securing any obligation of any Obligor to the Bank under or in connection with any Financing is created, granted or acknowledged and (ii) the Bank's account opening and other forms executed by the Bank and any Obligor.

"Title Documents" means, in relation to any Goods, all bills of lading, warehouse warrants and other documents of title, warehouse receipts, holding certificates and other documents of attornment and, in each case, all of the Company's rights, titles, benefits, claims and interests in respect thereof together with, in each case:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of any Goods;
- (b) any moneys or proceeds paid or payable deriving from any Goods;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to any Goods;
- (d) any awards or judgments in favour of the Company in relation to any Goods; and
- (e) any other assets deriving from, or relating to, any Goods.

1.2 Construction

- (a) Any reference in this Deed to a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any Financing or the addition of any new Financing under that Finance Document or other agreement or instrument.
- (b) In this Deed, any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- (c) References to the English Security Agreement in the Bank's forms or a Finance Document shall be construed as a reference to this Security Agreement.

1.3 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.4 Swiss Security Documents

- (a) If, in addition to the Security over the Security Assets created under this Deed, valid Security exists over the same Security Assets under any Swiss Security Document, this Deed shall prevail and take priority over the relevant Swiss Security Document but only if and to the extent that:
 - (i) the relevant Security Assets are governed by English law; and/or
 - (ii) the relevant Security Assets are located in England and Wales; and/or
 - (iii) applicable conflict of laws principles determine that English law is the proper law of the Security over the relevant Security Assets; and/or
 - (iv) the relevant Security Assets are otherwise subject to English law; and/or
 - (v) any dispute relating to the relevant Security Assets is subject to the jurisdiction of the English courts,

it being the parties' intention that a single system of law shall apply to any particular Security Asset.



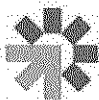
Save as amended by paragraph (a) above, the Security and other rights in favour of the Bank created by or arising out of the Swiss Security Documents shall remain in full force and effect.

2 UNDERTAKING TO PAY

The Company shall pay each of the Liabilities when due in accordance with their terms or, if they do not specify a time for payment, immediately on written demand by the Bank.

3 CREATION OF SECURITY INTERESTS

- (a) The Company, with full title guarantee and as security for the payment of all Liabilities, assigns to the Bank by way of security:
 - (i) the Assigned Rights; and
 - (ii) the Title Documents.
- (b) The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Bank by way of first fixed charge, to the extent not validly and effectively assigned under paragraph (a) above:
 - (i) the Assigned Rights;
 - (ii) the Title Documents; and
 - (iii) the Goods.
- (c) The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Bank by way of first floating charge:
 - (i) the Assigned Rights;
 - (ii) the Title Documents; and
 - (iii) the Goods,including any Security Assets expressed to be assigned by paragraph (a) above, charged by paragraph (b) above or pledged by Clause 4 (Pledge) below and any Security Assets subject to Security under any other security documents between the Company and any third party.
- (d) The floating charge created by the Company ranks:
 - (i) behind the assignments created by the Company by paragraph (a) above, the fixed charges created by the Company by paragraph (b) above and the pledges created by the Company pursuant to Clause 4 (Pledge) below; and
 - (ii) in priority to any other Security over the Security Assets, except for Security ranking in priority in accordance with paragraph (b) of Schedule 1 (Rights of Receivers).
- (e) The Bank may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Company specifying the relevant Security Assets (either generally or specifically):
 - (i) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
 - (ii) while an Event of Default is continuing.
- (f) If:
 - (i) the Company takes any step to create any Security in breach of paragraph (a) of Clause 7.1 (General) over any Security Asset subject to a floating charge; or
 - (ii) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any Security Asset;



- (iii) any steps are taken towards the appointment of, or notice is given of intention to appoint or a petition is filed or application is made, or a competent court makes an order, for the appointment of an administrator; and/or
- (iv) the Bank considers all or any of the Security Assets to be in jeopardy in any respect, the floating charge over the Security Assets shall automatically and immediately be converted into a fixed charge.
- (g) Without prejudice to the obligations of the Company under this Clause 3, to the extent that any Security Asset is not, or is not capable of being, the subject of any Security Interests, the Company shall, to the extent legally possible, hold such Security Asset on trust for the Bank.

4 PLEDGE

4.1 Memorandum of pledge

The Company declares its intention to create a pledge and, by delivery of any Title Documents, does create a pledge of such Title Documents and the Goods to which they relate in favour of the Bank as security for the payment of the Liabilities by way of first right of pledge in priority to all other Security and with full title guarantee to the Bank.

4.2 Delivery of Title Documents

The Company undertakes:

- (a) on demand by the Bank from time to time, promptly to deliver (or procure delivery of) all Title Documents to the Bank; and
- (b) following the occurrence of an Event of Default which, if capable of remedy, has not been remedied within the applicable remedy period, promptly to deliver (or procure delivery of) all Title Documents to the Bank,

or, in each case, if agreed in writing by the Bank, to deposit (or procure the deposit of) such Title Documents with a third party acceptable to the Bank (in its sole discretion) to be held by such third party as agent of (and, to the extent legally possible, on trust for) and for the benefit of the Bank and to its order.

4.3 Endorsement of Title Documents

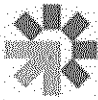
On demand by the Bank following the occurrence of an Event of Default which, if capable of remedy, has not been remedied within the applicable remedy period, the Company shall ensure that each Title Document in respect of which a demand was made by the Bank is issued to the order of, or is endorsed in favour of, the Bank or, if agreed by the Bank in writing, is endorsed in blank.

4.4 No substitution of Title Documents

The Company shall not procure or permit the issuance of any substitute Title Documents for any Goods in respect of which Title Documents have been delivered to the Bank without the Bank's prior written consent.

5 TRUST RECEIPTS

- (a) Prior to the release of any Title Documents and/or Goods by the Bank from the Security Interests under Clause 4 (*Pledge*), the Company shall execute and deliver to the Bank a trust receipt in respect of such Title Documents and/or Goods, in form and substance satisfactory to the Bank.
- (b) Whether or not a trust receipt is executed on the occasion of such release referred to in paragraph (a) above, the Company agrees that it shall hold each of the relevant Title Documents, the Goods and their proceeds of sale on trust for the Bank.



- (c) The Company acknowledges that any Goods shall be released from the Security Interests under Clause 4 (Pledge) solely for the purpose of allowing the Company to sell the Goods on behalf of the Bank and that, notwithstanding such release, the Goods are held to the order of the Bank until their sale but on terms that the Company bears all risks and expenses in connection therewith.

6 REPRESENTATIONS

6.1 General

The Company represents and warrants to the Bank that:

- (a) there is no conflict between this Deed and any provision of the law of the Company's jurisdiction of incorporation or any provision of its constitutional documents;
- (b) the Company is the sole and lawful owner of the Security Assets;
- (c) the Security Assets are free of any liabilities, Security or preferential rights in favour of any third party; and
- (d) prior to the date hereof, no Security Asset has been subject to any Security.

6.2 Assigned Rights

The Company represents and warrants to the Bank that:

- (a) the Assigned Rights are in existence and are freely assignable;
- (b) the Assigned Rights are legally valid, binding and enforceable against their debtors;
- (c) to the best of its knowledge (after due and careful inquiry), the debtors under the Assigned Rights are solvent and capable of meeting their obligations in respect of the payment of the Assigned Rights as and when they fall due; and
- (d) to the best of its knowledge (after due and careful inquiry), the debtors of the Assigned Rights do not and will not have any valid objections as to the enforceability of the Assigned Rights or their assignment pursuant to this Deed.

7 UNDERTAKINGS

7.1 General

- (a) Other than Security granted in favour of the Bank, the Company shall not create or permit to subsist any Security or other preferential arrangement (including, retention of title rights) over any Security Asset.
- (b) The Company shall refrain from doing anything that could encumber and/or adversely affect the Bank's rights pursuant to this Deed.
- (c) The Company shall procure that all information and/or documents as the Bank may reasonably request relating to any Security Asset will be delivered immediately to the Bank upon written demand;
- (d) The Company shall notify the Bank of:
 - (i) all actions, suits or proceedings pending or threatened by or against the Company in relation to any Security Assets;
 - (ii) any fact or event which may adversely affect any Security Assets; and
 - (iii) any event which may cause the value of any Security Assets to become less than the amount of the Liabilities intended to be secured by such Security Assets.



(e)

- (i) If the Company is incorporated in the United Kingdom, the Company shall file this Deed with the registrar of companies in England & Wales and provide the corresponding statement of particulars for such filing to the Bank within 21 days of the date hereof; or
- (ii) If the Company is an overseas company not incorporated in the United Kingdom, the Company shall (i) update its register of charges to include the relevant particulars of this Deed within 21 days of the date hereof; (ii) immediately after updating its register of charges, provide the Bank with a certified copy of the same; and (iii) keep its register of charges and copies of this Deed available for inspection as required under applicable law.

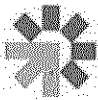
7.2 Assigned rights

The Company undertakes in favour of the Bank that it shall:

- (a) not assign any Assigned Rights whether in full or in part in favour of any third party without the prior written consent of the Bank;
- (b) diligently and promptly perform its contractual obligations in relation to the Assigned Rights, and institute and maintain all such proceedings or measures against the relevant debtors under the Assigned Rights as may be necessary or expedient to preserve and protect the interests of the Bank;
- (c) endorse on all invoices and contracts issued by the Company in relation to any Assigned Rights a notice indicating that the payment of all amounts in respect thereof is to be made directly to its account with the Bank;
- (d) deliver to the debtor under any Assigned Rights, a notice of the assignment under this Deed and an instruction for the payment by such debtor of such Assigned Rights directly to the account of the Company with the Bank, in such form as the Bank may require upon the latter's demand. The Company shall procure that such debtor under such Assigned Rights acknowledges in writing receipt of such instruction. The Company shall provide the Bank with copies of all such notices and acknowledgements;
- (e) procure that the debtors under the Assigned Rights pay the relevant funds to the account of the Company with the Bank. In the event that the debtor under any Assigned Rights pays the relevant funds to an account other than the account of the Company with the Bank, the Company shall (i) immediately inform the Bank in writing and (ii) ensure that such funds are immediately transferred to the Company's account with the Bank (and until such transfer is made, the Company shall hold such funds on trust for the Bank).
- (f) promptly deliver to the Bank all bills of exchange and drafts relating to any Assigned Rights, in each case, duly endorsed in favour of the Bank and specifying the Contractual Arrangements to which they relate;
- (g) procure that all instruments which guarantee or secure any Assigned Rights, are and remain in full force and effect and are constituted in the Bank's favour;
- (h) notify the Bank of:
 - (i) the repayment date for each Assigned Right, in each case prior to the date on which such claim falls due for payment;
 - (ii) any protest, failure or refusal by any debtor under any Assigned Rights to make a payment or any part thereof; and
 - (iii) to the best of its knowledge, all actions, suits or proceedings pending or threatened by or against any debtors under any Assigned Rights.

7.3 Undertakings – Goods

The Company undertakes in favour of the Bank that it shall:



- (a) take all steps necessary for the protection of all rights attaching from time to time to the Goods, in particular (but without limitation) by taking out (or, where relevant, ensuring that the buyer or seller of the relevant Goods takes out) appropriate insurance cover for the Goods with reputable insurance providers, acceptable to the Bank. If the Company delays the payment of any insurance premium, the Bank shall be entitled either to effect payment itself, at the expense of the Company, or to request surrender of the policy or its conversion into a fully paid up policy or to have the Goods insured with an insurance company to be designated by the Bank at the expense of the Company; and
- (b) pay all storage, handling and other charges relating to the Goods in any warehouse on the due dates, and authorise the Bank, without any obligation on the part of the Bank, to pay such charges and debit the account of the Company of any amount due, but unpaid, in relation hereto.

8 FURTHER ASSURANCE

- (a) The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Bank or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Bank, Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Company shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Bank or the Secured Parties by or pursuant to this Deed.
- (c) At the request of the Bank, the Company shall:
 - (i) immediately upon taking delivery of any Goods, deliver such Goods to a third party-owned warehouse acceptable to the Bank, which is legally entitled to conduct warehousing activities under applicable laws; and
 - (ii) enter into (and ensure that the warehouse enters into) a tripartite agreement with the Bank and any other relevant party in relation to the storage of such Goods, in form and substance satisfactory to the Bank.

9 ENFORCEMENT OF SECURITY INTERESTS

9.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which, if capable of remedy, has not been remedied within the applicable remedy period.

9.2 Enforcement action

At any time after the Security Interests have become enforceable, the Bank may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.



9.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

10 LAW OF PROPERTY ACT

10.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 9.3 (*Law of Property Act powers*).

10.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

10.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

11 APPOINTMENT OF RECEIVERS

11.1 Appointment of Receivers

If:

- (a) requested by the Company; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Bank may, by deed or otherwise in writing signed by the Bank or any person authorised for this purpose by the Bank, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Bank may similarly remove any Receiver and appoint any person instead of any Receiver. If the Bank appoints more than one person as Receiver, the Bank may give those persons power to act either jointly or severally.

11.2 Agent of Company

Any Receiver shall be the agent of the Company for all purposes. The Company alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

11.3 Remuneration of Receivers

The Bank may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Bank may direct payment of that remuneration out of moneys it receives as Receiver. The Company alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.



12 RIGHTS AND LIABILITIES OF BANK AND RECEIVERS

12.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 11 (Appointment of Receivers) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

12.2 Rights of Bank

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Bank, whether or not the Bank shall have appointed a Receiver of all or any part of the Security Assets.

12.3 Delegation

The Bank may delegate in any manner to any person any rights exercisable by the Bank under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Bank thinks fit and the Bank may pass confidential information to any such delegate.

12.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a “financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**Financial Collateral Regulations**”)) the Bank shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes “financial collateral” (as defined in the Financial Collateral Regulations (“**Financial Collateral**”)) in such manner as it sees fit in or towards satisfaction of the Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Bank is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Bank by reference to a public index or other applicable generally recognised source or such other process as the Bank may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Bank,

as converted, where necessary, into the currency in which the Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Bank. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

12.5 Possession

If the Bank, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

12.6 Bank's liability

Neither the Bank, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or



- (b) any act or omission of the Bank, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or willful misconduct.

12.7 Company still liable

The Company shall remain liable to perform all its obligations under each Contractual Arrangement and any other agreement that is a Security Asset. Neither the Bank, any Receiver nor any Delegate shall be under any obligation or liability to the Company or any other person under or in respect of any Contractual Arrangement and any other agreement that is a Security Asset.

13 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Bank or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Bank on trust to apply them at any time as the Bank (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Bank, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Bank under Clause 4 (*Further assurance*);
- (c) in payment or distribution towards the discharge of the Liabilities;
- (d) if the Company is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Bank is obliged to pay or distribute in priority to the Company; and
- (e) the balance, if any, in payment or distribution to the Company.

14 POWER OF ATTORNEY

14.1 Appointment

The Company by way of security irrevocably appoints the Bank, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Company is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Bank may reasonably specify (and in such form as the Bank may reasonably require in favour of the Bank or its nominee(s)));
- (b) to make any claims for payment of any insurance proceeds, or proceeds of any documentary credit, any standby letter of credit, any guarantee bond, any performance bond or any such other similar payment or guarantee instruments where the Company has failed to do so; and
- (c) to exercise any of the rights conferred on the Bank, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

14.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (Appointment).



15 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Bank, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Bank, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Bank, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Bank, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Bank, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Bank, any Receiver or its agents.

16 SAVING PROVISIONS

16.1 Continuing Security

Subject to Clause 17 (Discharge of Security), the Security Interests are continuing security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Company and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.3 Waiver of defences

Neither the obligations of the Company under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the



purpose of, any extension of or any increase in any Financing or the addition of any new Financing under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

16.4 Company intent

Without prejudice to the generality of Clause 16.3 (Waiver of defences), the Company expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any Financing or amount made available under any of the Finance Documents and any fees, costs and/or expenses associated with any of the foregoing.

16.5 Immediate recourse

The Company waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Appropriations

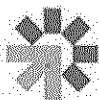
Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and all Financings which might give rise to Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Company or on account of the Company's liability under this Deed.

16.7 Deferral of Company's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and all Financings which might give rise to Liabilities have terminated and unless the Bank otherwise directs, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other Obligor;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which that person had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any other obligor of any Liabilities; and/or



(f) to claim or prove as a creditor of any other obligor of any Liabilities in competition with any Secured Party.

If the Company receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Company under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Bank or as the Bank may direct for application in accordance with Clause 13 (Order of application).

16.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

17 DISCHARGE OF SECURITY

17.1 Final redemption

Subject to Clause 17.2 (Retention of security), if the Bank is satisfied that all amounts which may be or become payable by each Obligor under or in connection with the Finance Documents have been irrevocably paid in full and that all Financings which might give rise to Liabilities have terminated, the Bank shall at the request and cost of the Company release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Bank or any of its nominees.

17.2 Retention of security

If the Bank considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Liabilities have been irrevocably paid.

18 COSTS AND EXPENSES

18.1 Expenses

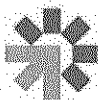
The Company shall, within five (5) days of demand, pay to the Bank the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Bank or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Bank as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

18.2 VAT

All amounts payable by the Company under this Deed are exclusive of any VAT which may be chargeable. If VAT is or becomes chargeable, the Company must pay to the Bank an additional amount equal to the amount of the VAT.

19 INDEMNITY

The Company shall, within five (5) days of demand, indemnify the Bank and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:



- (a) any breach by the Company of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

20 PAYMENTS

20.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

20.2 Payments

All payments by the Company under this Deed shall be made to such account, with such financial institution and in such other manner as the Bank may direct in writing.

20.3 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Company, that Secured Party may open a new account in the name of the Company (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Company to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Liabilities as at the time the relevant notice was received or deemed to have been received.

20.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Bank or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

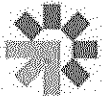
21 REMEDIES, WAIVERS AND DETERMINATIONS

21.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

21.2 Certificates and Determinations

Any certification or determination by the Bank or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.



22 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

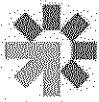
23 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

24 ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.



SCHEDULE 1

RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Company or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(b) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(c) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(d) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(e) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(f) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(g) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(h) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(i) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(j) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Company is party, the Law of Property Act or the Insolvency Act.



SIGNATURE PAGES

Company

EXECUTED as a DEED by

ACCOUNT HOLDER

acting by:

Director

Name: JOHANNA SUTCLIFF

David Parker

Director/Secretary

Name:

Banque de Commerce et de Placements S.A.

By:

Name and First Name:

Reto SOARES FERREIRA



J. Sutcliff DIRECTOR.
David Parker DIRECTOR

Signature

Arto Barsoumian